

**THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA Title III

Case No. 17-03283 (LTS)

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

PUERTO RICO ELECTRIC POWER AUTHORITY,

Debtor.

PROMESA Title III

Case No. 17-4780-LTS

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (the "Commonwealth") (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

**STATEMENT OF SUPPORT AND RESERVATION OF RIGHTS
OF NATIONAL PUBLIC FINANCE GUARANTEE CORPORATION
TO DEBTOR’S JOINT MOTION FOR AN ORDER (I) SCHEDULING
A HEARING TO CONSIDER THE ADEQUACY OF INFORMATION
CONTAINED IN THE DISCLOSURE STATEMENT, (II) ESTABLISHING THE
DEADLINE FOR FILING OBJECTIONS TO THE DISCLOSURE STATEMENT
AND REPLIES THERETO, (III) APPROVING FORM OF NOTICE THEREOF,
(IV) ESTABLISHING DOCUMENT DEPOSITORY PROCEDURES IN CONNECTION
THEREWITH, AND (V) GRANTING RELATED RELIEF**

National Public Finance Guarantee Corporation (“National”) hereby submits this statement of support and reservation of rights with respect to (i) the *Disclosure Statement for First Amended Title III Plan of Adjustment of the Puerto Rico Electric Power Authority* (ECF No. 3201, and including as further amended, the “Disclosure Statement”);² (ii) the *Motion of Puerto Rico Electric Power Authority for an Order (I) Scheduling a Hearing to Consider the Adequacy of Information Contained in the Disclosure Statement, (II) Establishing the Deadline for Filing Objections to the Disclosure Statement and Replies Thereto, (III) Approving Form of Notice Thereof, (IV) Establishing Document Depository Procedures in Connection Therewith, and (V) Granting Related Relief* (ECF No. 3113, and including as further amended, the “Disclosure Statement Motion”); (iii) the *Motion of Puerto Rico Electric Power Authority for Order Establishing, Among Other Things, Procedures and Deadlines Concerning Objections to Confirmation and Discovery in Connection Therewith* (ECF No. 3114, the “Procedures Motion”); and (iv) all related documents, and respectfully states as follows:

RESERVATION OF RIGHTS

1. On December 16, 2022, the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) filed the Disclosure Statement Motion.
2. On February 9, 2023, the Oversight Board filed the Disclosure Statement for the

² Unless otherwise indicated, ECF numbers referenced in this Reservation of Rights refer to the docket in Case Number 17-04780-LTS.

First Amended Title III Plan of Adjustment of the Puerto Rico Electric Power Authority, ECF No. 3200 (the “First Amended Plan”).

3. National is a party to a PREPA Plan Support Agreement, executed on February 2, 2023 (the “National PSA”). National and its advisors continue to engage with the Oversight Board advisors with respect to certain further modifications to the First Amended Plan that are necessary and appropriate, but National supports the First Amended Plan to the extent it is consistent with the PREPA PSA.

4. Certain parties, such as the PREPA Bond Trustee (ECF No. 3187), the Ad Hoc Group of PREPA Bondholders (ECF No. 3189), and the Official Committee of Unsecured Creditors (ECF No. 3186), have filed objections to the Disclosure Statement that include arguments against the settlement embodied in the National PSA. These arguments, while substantively unfounded, are simply premature and irrelevant to the issue at hand: Whether the Disclosure Statement contains adequate information and should be approved.

5. National hereby reserves all rights with respect to the Disclosure Statement, Disclosure Statement Motion, Procedures Motion, and all related documents, including National’s right to address any of the foregoing at any hearing or in any supplemental briefing related to the Disclosure Statement.

RESPECTFULLY SUBMITTED, this 10th day of February 2023.

WE HEREBY CERTIFY that on this same date a true and exact copy of this motion was filed with the Clerk of Court using the CM/ECF system, which will notify a copy to counsel of record. Also, a copy of this document will be notified via electronic mail to all case participants.

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**ADSUAR MUÑOZ GOYCO
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